by CFC under such CFC Guaranty Note and remaining unpaid as of the time of such determination shall be included.

SECTION 7.05. Headings. The descriptive headings of the various articles and sections of this Mortgage were formulated and inserted for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

SECTION 7.06. Notices. All demands, notices, reports, approvals, designations, or directions required or permitted to be given hereunder shall be in writing and shall be deemed to be properly given if mailed by registered mail addressed to the proper party or parties at the following addresses:

As to the Mortgagor:
Central Iowa Power Cooperative
1400 Highway 13 S.E.
P. O. Box 2517
Cedar Rapids, Iowa 52406

As to the Mortgagees: CFC:
National Rural Utilities
Cooperative Finance Corporation
2201 Cooperative Way
Woodland Park
Herndon, Virginia 22071-3025

The Government:
Rural Utilities Service
Washington, D. C. 20250-1500

and as to any other person, firm, corporation or governmental body or agency having an interest herein by reason of being the holder of any Note or otherwise, at the last address designated by such person, firm, corporation, governmental body or agency to the Mortgagor and the Mortgagees. The Mortgagor or the Mortgagees may from time to time designate to each other a new address to which demands, notices, reports, approvals, designations or directions may be addressed and from and after any such designation the address designated shall be deemed to be the address of such party in lieu of the address hereinabove given.

SECTION 7.07. Severability. The invalidity of any one or more phrases, clauses, sentences, paragraphs or provisions of this Mortgage shall not affect the remaining portions hereof, nor shall any such invalidity as to one Mortgagee or as to any Noteholder hereunder affect the rights of any other Mortgagee or any other Noteholder.

SECTION 7.08. Mortgage Deemed Security Agreement. To the extent that any of the property described or referred to in this Mortgage is governed by the provisions of the Uniform Commercial Code, this Mortgage is hereby deemed a "security agreement" under the Uniform Commercial Code, and a "financing statement" under the Uniform Commercial Code for said security agreement. The mailing addresses of the Mortgagor as debtor, and of the Mortgagees as secured parties, are as set forth in Section 7.06 hereof.

SECTION 7.09. Indemnification by Mortgagor of Mortgagees. The Mortgagor agrees to indemnify and save harmless each of the Mortgagees against any liability or damages which either of them may incur or sustain in the exercise and performance of their powers and duties hereunder. For such reimbursement and indemnity, the Mortgagees shall be secured under this Mortgage in the same manner as the Notes and all such reimbursements for expense or damages shall be paid to the Mortgagees incurring or suffering the same with interest at the rate specified in Section 4.09 hereof.

SECTION 7.10. Government to Retain Rights as Mortgagee with respect to Insured Notes and Guaranteed Notes. At all times when any Note is held by the Government, or in the event the Government shall assign a Note without having insured the payment of such Note, this Mortgage shall secure payment of such Note for the benefit of the Government or such uninsured holder thereof, as the case may be. Whenever any Note may be sold to an insured purchaser, it shall continue to be considered a "Note" as defined herein, but as to any such insured Note the Government, and not such insured purchaser, shall be considered to be, and shall have the rights of, the Noteholder for purposes of this Mortgage. Notice of the rights of the Government under the preceding sentence shall be set forth in all such insured Notes. As to any Note which may evidence a loan or loans guaranteed pursuant to the Act, the Government, and not the guaranteed lender or lenders, shall be considered to be, and shall have the rights of, the Noteholder for purposes of this Mortgage.

SECTION 7.11. Counterpart Execution. This Mortgage may be simultaneously executed in any number of counterparts, and all said counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

SECTION 7.12. Conditions to Current CFC Class C Notes Being Secured Under this Mortgage. If the Current CFC Class C Note, in the principal amount of $6,780,000, has not been executed and delivered by October 31, 1996, such note shall not be entitled to security hereunder unless thereafter approved in writing by RUS as provided for in Section 3.01 hereof.

IN WITNESS WHEREOF, CENTRAL IOWA POWER COOPERATIVE, as Mortgagor, has caused this Consolidated Mortgage and Security Agreement to be signed in its name and its corporate seal to be hereunto affixed and attested by its officers hereunto duly authorized, **UNITED STATES OF AMERICA,** as Mortgagee, has caused this consolidated Mortgage and Security Agreement to be duly executed in its behalf, and **NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION,** as Mortgagee, has caused this Consolidated Mortgage and Security Agreement to be signed in its name and its corporate seal to be hereunto affixed and attested by its officers thereunto duly authorized, all as of the day and year first above written.

CENTRAL IOWA POWER COOPERATIVE

by Dale R. Newman
Dale R. Newman
President

(Seal)

Attest: Eldo H. Meyer
Eldo H. Meyer
Secretary

Executed by the Mortgagor
in the presence of:

Julie Palmer
Deborah J. Gallagher
Witnesses
Deborah J. Gallagher

UNITED STATES OF AMERICA

by Wally Beyer
Administrator
of the
Rural Utilities Service

Executed by United States of America, Mortgagee, in the presence of:

Doris A. Nolte
Doris A. Nolte
Yvonne S. Weaver
Witnesses
Yvonne S. Weaver

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION

by Robert W. Stephens
for **Governor**

(Seal)

Attest: Fred Parker
Assistant Secretary-Treasurer

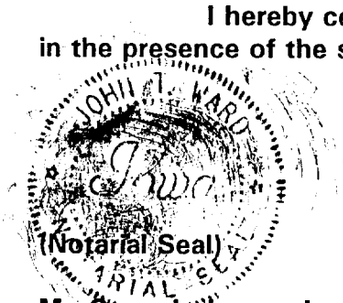
Executed by National Rural Utilities Cooperative Finance Corporation, Mortgagee, in the presence of:

Deborah A. Bull
Darlene Miller
Witnesses
Darlene Miller

STATE OF IOWA)
) SS
COUNTY OF LINN)

On this 28th day of June , 1996 , before me appeared Dale R. Newman and Eldo H. Meyer , to me personally known, who, being by me duly sworn, did say that they are the President and Secretary, respectively, of CENTRAL IOWA POWER COOPERATIVE (hereinafter called the "Corporation"), that the seal affixed to the foregoing instrument is the corporate seal of the Corporation, and that said instrument was executed in behalf of the Corporation by authority of its board of directors; and said Dale R. Newman and Eldo H. Meyer acknowledged said instrument to be the free act and deed of the Corporation.

I hereby certify that said instrument was executed in my presence and in the presence of the subscribing witnesses aforesaid.



John T. Ward, Notary Public

(Notarial Seal)

My Commission expires: 6-20-97

DISTRICT OF COLUMBIA) SS

On this 2nd day of JULY , 1996 , personally appeared before me WALLY BEYER , who, being by me duly sworn, did say that he is the Administrator of the Rural Utilities Service, an agency of United States of America, and acknowledged to me that, acting under a delegation of authority duly given and evidenced by law and presently in effect, he executed said instrument as the act and deed of United States of America for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF I have heretofore set my hand and official seal the day and year last above written.

James F. Mothershed
Notary Public
residing at Washington, D. C.

JAMES F. MOTHERSHED

(Notarial Seal)

My commission expires 4-30-99

COMMONWEALTH OF VIRGINIA)
) SS
COUNTY OF FAIRFAX)

The foregoing instrument was acknowledged before me this July 8 , 1996 , by Robert D. Stephens, signing for , Governor, of the National Rural Utilities Cooperative Finance Corporation, acknowledging a District of Columbia corporation, on behalf of the corporation.

Susan L. Lilly
Notary Public
Susan L. Lilly

(Notarial Seal)

My Commission expires: 3-31-98

APPENDIX A

A. OUTSTANDING RUS NOTES:

Note Designation	Note Date	Principal Amount	Maturity Date	Interest Rate
Y9	6/26/84	$ 1,648,000.00	6/26/19	
V4	3/24/80	8,469,000.00	4/30/20	
X4	6/21/79	5,000,000.00	6/21/14	
W4	7/25/78	1,975,000.00	7/25/13	
S4	7/25/78	3,425,000.00	7/25/13	
R4	8/31/76	6,080,000.00	8/31/11	
T4	10/28/75	500,000.00	10/28/10	
N4#4,P4	6/25/74	10,767,000.00	6/25/09	
N4#3	1/29/74	6,622,000.00	1/29/09	
N4#2	11/27/73	3,000,000.00	11/27/08	
N4#1	6/26/73	5,000,000.00	6/26/08	
L#3	7/25/72	7,000,000.00	7/25/07	
M#2	5/30/72	3,797,000.00	5/30/07	
L#2	2/11/72	3,415,000.00	2/11/07	
H#2	2/11/72	2,607,000.00	2/11/07	
L#1	3/23/71	5,000,000.00	3/23/06	
H#1	12/22/70	468,000.00	12/22/05	
G#4	12/22/70	862,000.00	12/22/05	
K	8/18/70	5,000,000.00	8/18/05	
G#3	6/10/70	138,000.00	6/10/05	
TA1#1 (IA 81)	6/10/70	862,000.00	6/10/05	
G#2	6/27/69	1,000,000.00	6/27/04	
TP1#6 (IA 81)	9/30/68	329,952.48	1/4/03	
TP1#5 (IA 81)	9/30/68	749,006.93	9/12/01	
TP1#4 (IA 81)	9/30/68	1,117,261.22	4/1/95	
G#1	7/3/63	2,400,000.00	7/5/98	
TA1#2 (IA 81)	12/22/70	670,047.52	12/22/05	
AB12 (FFB)	12/21/92	36,338,000.00	12/31/14	5%
AB12 (RUS)	12/21/92	13,059,000.00	12/21/27	variable
AB12 (REIMB.)	12/21/92	DETERMINED WHEN ADVANCES MADE	ON DEMAND	
TP	1/01/82	257,288.43	9/10/98	2%
TP	1/01/82	281,350.29	1/28/03	2%
TP	1/01/82	1,612,344.13	1/18/06	2%
TP	1/01/82	3,439,375.24	5/17/11	5%
TP	1/01/82	13,612.16	2/16/16	5%
TP & TA	1/01/82	1,402,182.37	12/21/16	5%

B. CURRENT RUS NOTES:

Note Designation	Note Date	Principal Amount	Interest Rate	Final Payment Date
AC62	Of even date herewith	$32,000,000	variable	34 years from the date thereof
AC62	Of even date herewith	$15,820,000	variable	35 years from the date thereof
AC62 (Reimbursement Note)	Of even date herewith herewith	determined when advances made	variable	on demand

C. CURRENT RUS ASSUMPTION NOTES:

Note Designation	Note Date	Principal Amount	Interest Rate	Final Payment Date
Iowa 83-TP7	4/01/96	$36,398,412.22	variable	12/31/2019
Iowa 83-TP5	3/31/95	$990,125.45	2%	8/21/07
Iowa 83-TP6	3/31/95	$2,151,519.40	5%	6/20/12

D. OUTSTANDING CFC CLASS A NOTES:

Note Designation	Note Date	Principal Amount	Final Payment Date
A-9001	12/21/71	$5,000,000	3/21/07
C-9002	4/18/72	1,266,000	7/18/07
A-9003	8/29/72	3,190,000	8/29/07
A-9004	10/31/72	2,610,000	1/31/08
A-9005	1/18/73	2,800,000	4/18/08
C-9007	5/28/74	47,672	5/28/09

E. OUTSTANDING CFC CLASS B NOTES:

Note Designation	Note Date	Principal Amount	Final Payment Date
Project Note (1977 Series)	12/1/77	$3,150,000	12/1/07
Guaranty Note (1977 Series)	12/1/77	determined when advances made	on demand
Project Note (Pooled Series 1993 L)	10/1/93	$2,560,000	12/15/03
Guaranty Note (Pooled Series 1993 L)	10/1/93	determined when advances made	on demand

F. OUTSTANDING CFC CLASS C NOTES:

Note Designation	Note Date	Principal Amount	Final Payment Date
C-9021	12/21/92	$ 87,413	12/21/16
C-9025	12/21/92	5,769,072	12/21/17
C-9026	12/21/92	437,066	12/21/16

G. OUTSTANDING CFC CLASS D NOTES

Note Designation	Note Date	Principal Amount	Final Payment Date
A-9020	4/29/80	$9,210,526	4/29/15

H. CURRENT CFC CLASS C NOTES:

Note Designation	Note Date	Principal Amount	Interest Rate	Final Payment Date
C-9029	of even date herewith	$6,780,000	variable	35 years from the date hereof

I. RUS MORTGAGE:

Instrument	Date	Mortgagees
Mortgage and Security Agreement	9/1/55	Government
Mortgage and Security Agreement	1/23/68	Government
Supplemental Mortgage and Security Agreement	12/21/71	Government, CFC
Supplement to Supplemental Mortgage and Security Agreement	8/28/73	Government, CFC
Supplement to Supplemental Mortgage and Security Agreement	2/24/76	Government, CFC
Supplement to Supplemental Mortgage and Security Agreement	11/1/77	Government, CFC
Supplement to Supplemental Mortgage and Security Agreement	4/29/80	Government, CFC
Supplement to Supplemental Mortgage and Security Agreement	1/31/84	Government, CFC

Consolidated Mortgage and Security Agreement	12/21/92	Government, CFC
Amendment to Consolidated Mortgage and Security Agreement	3/22/94	Government, CFC

J. MAXIMUM DEBT LIMIT: One billion dollars ($1,000,000,000).

K. RUS LOAN AGREEMENT (exclusive of amendments): dated as of August 31, 1955.

L. CURRENT RUS LOAN AGREEMENT: dated as of September 30, 1995.

M. CFC-COOP AGREEMENTS:

Date

October 29, 1971
January 28, 1972
May 25, 1972
January 12, 1973
January 18, 1973
March 20, 1974
October 15, 1977
April 29, 1980
December 21, 1992
October 1, 1993

N. CURRENT CFC-COOP AGREEMENT:

Date

of even date hereof

O. CFC CLASS B FINANCING AGREEMENTS:

Date	Issuer	Bonds
12/1/77	Louisa County, Iowa	1977
10/1/93	Louisa County, Iowa	1993 L

P. CFC CLASS B GUARANTY AGREEMENTS:

Date	Beneficiary	Bonds
11/1/77	Morgan Guaranty Trust Company	1977
10/1/93	Morgan Guaranty Trust Company	1993 L

APPENDIX B

(a) The existing Electric Facilities are located in the Counties of Adair, Adams, Audubon, Benton, Black Hawk, Boone, Buchanan, Cass, Cedar, Clarke, Clinton, Dallas, Decatur, Delaware, Des Moines, Dubuque, Fayette, Fremont, Greene, Guthrie, Hamiliton, Iowa, Jackson, Jasper, Johnson, Jones, Keokuk, Linn, Louisa, Lucas, Madison, Mahaska, Marion, Marshall, Mills, Montgomery, Muscatine, Page, Polk, Pottawattamie, Poweshiek, Ringgold, Scott, Story, Tama, Union, Warren, Washington, Wayne, and Webster, in the State of Iowa.

(b) The property referred to in the last two lines of paragraph I of the Granting Clause includes the following:

(1) (Wyoming Sub-Site) a certain tract or parcel of land situated in Jones County, Iowa, described in a certain deed, dated May 24, 1963, executed and delivered by George K. O'Brien and Mary Elizabeth O'Brien, his wife, as grantors, to the Mortgagor, as grantee, and recorded in the Office of the County Recorder of Jones County, Iowa, on October 31, 1963, in Deed Book 113, at page 627;

(2) (Wyoming Sub-Site) a certain tract or parcel of land situated in Jones County, Iowa, described in a certain deed, dated May 24, 1963, executed and delivered by Marguerite I. O'Brien, widow and unmarried, as grantor, to the Mortgagor as grantee, and recorded in the Office of County Recorder of Jones County, Iowa, on October 31, 1963, in Deed Book 113, at page 613;

(3) (Wyoming Sub-Site) a certain tract or parcel of land situated in Jones County, Iowa, described in a certain deed, dated May 24, 1963, executed and delivered by Betty Lee O'Brien, Administratrix of Estate of John J. O'Brien, as grantor, to the Mortgagor, as grantee, and recorded in the Office of County Recorder of Jones County, Iowa, on October 31, 1963, in Deed Book 113, at page 334;

(4) (Anita Switching Station) a certain tract or parcel of land situated in Cass County, Iowa, described in a certain deed, dated March 28, 1962, executed and delivered by Byron Rogler and Hazel Rogler, husband and wife, as grantors, to the Mortgagor, as grantee and recorded in the Office of County Recorder of Cass County, Iowa, on September 13, 1962, in Deed Book 384, at page 486;

(5) (Guthrie Sub-Site) a certain tract or parcel of land situated in Guthrie County, Iowa, described in a certain deed, dated July 19, 1960, executed and delivered by Boyd Kading and Maxine Kading, husband and wife as grantors, to the Mortgagor, as grantee, and recorded in the Office of the County Recorder of Guthrie County, State of Iowa, on July 19, 1960, in Deed Book 101, at page 614;

(6) (Maquoketa Sub-Site) à certain tract or parcel of land situated in Jackson County, Iowa, described in a certain deed, dated September 24, 1962, executed and delivered by Clifford J. Knorr and Edna Knorr, husband and wife, as grantors, to the Mortgagor as grantee, and recorded in the Office of the County Recorder of Jackson County, Iowa, on September 24, 1962, in Deed Book 99, at page 181;

(7) (Dundee Sub-Site) a certain tract or parcel of land situated in Delaware County, Iowa, described in a certain deed, dated June 2, 1958, executed and delivered by Allen F. Remling and Ruth J. Remling, husband and wife, as grantors, to the Mortgagor, as grantee, and recorded in the Office of the County Recorder of the County of Delaware, Iowa, on June 2, 1958, in Deed Book 80, at page 414;

P4. NWNE 5-89-6

(8) (Wyoming Sub-Site) a certain tract or parcel of land situated in Jones County, Iowa, described in a certain deed, dated April 18, 1949, executed and delivered by W. A. Kent and Ivah M. Kent, husband and wife, as grantors, to the Mortgagor, as grantee, and recorded in the Office of the County Recorder of Jones County, Iowa on April 19, 1949, in Deed Book 108, at page 146;

(9) (Coggon Substation) a tract of land described as beginning at the Northeast corner of the Northeast quarter of the Northwest quarter (NE 1/4 NW 1/4) of Section 5 Township 86 North, Range 6 West of the 5th P.M., thence South 248 feet, thence West 175 feet, thence North 248 feet, thence East 175 feet to the point of beginning, containing 1 acre more or less located in Linn County.

(10) (Bertram Sub-Site) all that certain tract or parcel of land, together with all improvements thereon, described in a certain deed dated September 8, 1969, executed and delivered by Fidelity Escrow Corporation, as grantor, to the Mortgagor Corporation, as grantee, and recorded on the 9th day of September, 1969, in the Office of the Recorder of Linn County, Iowa in Book 1435, page 50; and

(11) (Palo Site) all that certain tract or parcel of land described in five certain Deeds dated July 31, 1975, executed and delivered by Iowa Land and Building Company as grantors to the Mortgagor as grantee conveying an undivided twenty (20) percent interest in and to certain property and recorded in the Office of the County Recorder of Linn County, Iowa, in Book 1656 at pp. 245, 249, 313, 253, 256;

(12) (Grand Junction Sub-Site) all that certain tract or parcel of land described as follows: Beginning at a point 963 feet east and 33 feet south of the northwest corner of Section 16, Township 83 North, Range 29 West of the 5th P.M., Greene County, Iowa, thence East 150 feet, thence South 400 feet, thence West approximately 420 feet to a point 25 feet east of the east line of the M & St. L. Railroad right-of-way line, thence northerly parallel to and 25 feet east

of said east line of said railroad right-of-way approximately 240 feet to the southwest corner of certain property now owned by the Central Iowa Power Cooperative, thence East approximately 273 feet to the southeast corner of said property of Central Iowa Power Cooperative, thence North 163 feet to the point of beginning, containing 2.65 acres, more or less.

(13) (Grand Junction Sub-Site) all the certain tract or parcel of land described as follows: A tract of land described as being at a point seven hundred eighty-three (783) feet East and thirty-three (33) feet South of the Northwest Corner of Section Sixteen (16), Township Eighty-three (83) North, Range Twenty-nine (29) West of the 5th P.M., Greene County Iowa, thence East one hundred eighty (180) feet, thence South one hundred sixty three (163) feet, thence West approximately two hundred seventy three (273) feet to a point twenty-five (25) feet East of the East line of the M & St. L. R. R. right-of-way, thence Northerly parallel to and twenty-five (25) feet East of said East line of said M. & St. L. R. R. right-of-way approximately eight-five (85) feet to the Southwest corner of certain property now under lease to Greene County Rural Electric Cooperative, thence East one hundred (100) feet, thence North Eighty (80) feet to a place of beginning containing one (1) acre, or less.

(14) (Council Bluffs #3) all that certain tract or parcel of land described as follows:

All right, title and interest of the Mortgagor heretofore or hereafter acquired as tenant in common in and to a part of the NW-1/4 SW-1/4 and part of the NE-1/4 SW-1/4 of Section 30, Township 74 North, Range 43 West of the 5th Principal Meridian, Pottawattamie County, Iowa, more fully described as follows:

Commencing at the Southwest corner of the NW-1/4 NW-1/4 of said Section 30: thence S0°02'53" E a distance of 125.68 feet; thence S23°46'08 E a distance of 1750.52 feet to the point of beginning, thence N66°13'52" E a distance of 199.50 feet; thence S66°13'52" W a distance of 360.0 feet; thence N23°46'08" W a distance of 726.50 feet; thence N66°13'52" E a distance of 160.50 feet to the point of the beginning.

NOTE: The West line of the NW-1/4 NW-1/4 of said section 30 is assumed to bear S0°02'53" E for this description.

(15) (Nuclear Fuel Contract) All right, title and interest of the Mortgagor in and to the following described property:

A certain Declaration of Trust, dated August 15, 1975, executed by Iowa Power and Light Company ("Iowa Power") and delivered to Central Iowa Power Cooperative ("CIPCO"), whereby Iowa Power acknowledges and declares that Iowa Power holds for the sole benefit of CIPCO all rights, benefits and

associated values, obligations and interests acquired by Iowa Power from the assignment to Iowa Power from Iowa Electric Light and Power Company ("Iowa Electric") of all of Iowa Electric's interest in a certain "Agreement for Furnishing Maximum Enrichment Services (Long Term, Fixed Commitment)," dated the 20th day of June, 1974, by and between the United States of America, as represented by the United States Energy Research and Development Administration and Iowa Electric (Commission Contract No. AT-(40-1)-4614) and;

All right, title and interest of the Mortgagor in and to any later agreements or supplements contracts or deeds or amendments thereto or to any other Declaration of Trust made after the date thereof created to carry out the purpose and intent of the Declaration of Trust.

(16) (Greenfield Sub-Site) all that certain tract or parcel of land described as follows:

North 550 feet of the East 450 feet of the North 39 acres of the East one-half (E-1/2) of the East one-half (E-1/2) Northwest one-quarter of Section 36, Township 76 North, Range 32 West of the 5th P. M., Adair County, Iowa, containing 5.68 acres more or less described in a certain Deed dated May 12, 1972, executed and delivered by Paul and Anna Queck as grantors to the Mortgagor as grantee and recorded in the Office of the County Recorder of Adair County on May 12, 1972, at Book 216, Page 388;

(17) (Peosta Sub-Site) a certain tract or parcel of land situated in Dubuque County, Iowa, described in a certain Deed dated September 2, 1976, executed and delivered by Edward J. Burds and Helen M. Burds, husband and wife, as grantors to the Mortgagor as grantee and recorded in the office of the County Recorder of Dubuque County on September 14, 1976, at Book 8569, page 76;

(18) (Grand River Sub-Site) a certain tract or parcel of land situated in Decatur County, Iowa, described in a certain Deed dated November 19, 1975, executed and delivered by Donald Van Corr and Merna Van Corr, husband and wife, as grantors, to the Mortgagor as grantee and recorded in the Office of the County Recorder of Decatur County, State of Iowa, on November 19, 1975, in Deed Book 339, page 51;

(19) (Anita Sub-Site) a certain tract or parcel of land situated in Cass County, Iowa, described in a certain Deed dated April 17, 1973, executed and delivered by Ella C. Enfield, Arnold L. Enfield, Shirley V. Enfield, Myron L. Enfield, Virginia Enfield, Forest V. Hoover, and Dorothy M. Hoover, as grantors, to the Mortgagor, as grantee, and recorded in the Office of the County Recorder of Cass County, Iowa, on April 30, 1972, in Book 406, page 742;

(20) (Webb Sub-Site) a certain tract or parcel of land situated in Union County, Iowa, described in a certain Deed dated October 4, 1968, executed and delivered by Southwestern Federated Power Cooperative, Inc., as grantor to the Mortgagor, as grantee, and recorded in the Office of the County Recorder of Union County on November 25, 1968 at Book 367, page 312;

(21) (Power Sub-Site) a certain tract or parcel of land situated in Union County, Iowa, described in a certain Deed dated October 4, 1968, executed and delivered by Southwestern Federated Power Cooperative, Inc., as grantor to the Mortgagor as grantee and recorded in the Office of the County Recorder of Union County on November 25, 1968 at Book 367, page 313;

(22) (Rice Sub-Site) a certain tract or parcel of land situated in Union County, Iowa, described in a certain Deed dated October 4, 1968, executed and delivered by Southwestern Federated Power Cooperative, Inc., as grantor, to the Mortgagor, as grantee, and recorded in the Office of the County Recorder of Union County on November 25, 1968, at Book 367, page 314;

(23) (Villisca Sub-Site) a certain tract or parcel of land situated in Montgomery County, Iowa, described in a certain Deed dated October 4, 1968, executed and delivered by Southwestern Federated Power Cooperative, Inc., as grantor to the Mortgagor as grantee and recorded in the Office of the County Recorder of Montgomery County on November 25, 1968 at Book 58, page 370;

(24) (Pumping Station) a certain tract or parcel of land situated in Union County, Iowa, described in a certain Deed dated October 4, 1968, executed and delivered by Southwestern Federated Power Cooperative, Inc., as grantor, to the Mortgagor, as grantee, and recorded in the Office of the County Recorder of Union County on November 25, 1968, at Book 367, page 311;

(25) (Lake) a certain tract of parcel of land situated in Union County, Iowa, described in a certain Deed dated October 4, 1968, executed and delivered by Southwestern Federated Power Cooperative, Inc., as grantor, to the Mortgagor, as grantee, and recorded in the Office of the County Recorder of Union County on November 25, 1968 at Book 367, page 310;

(26) (Hawks Lake Sub-Site) a certain tract or parcel of land situated in Union County, Iowa, described in a certain Deed dated October 4, 1968, executed and delivered by Southwestern Federated Power Cooperative, Inc., as grantor, to the Mortgagor, as grantee, and recorded in the Office of the County Recorder of Union County on November 25, 1968 at Book 367, Page 309;

(27) (Murray Junction Switching) a certain tract or parcel of land situated in Clarke County, Iowa, described in a certain Deed dated October 4, 1968, executed and delivered by Southwestern Federated Power Cooperative Inc., as grantor,

to the Mortgagor, as grantee, and recorded in the Office of the County Recorder of Clarke County on November 25, 1968, at Book 71, page 203;

(28) (Osceola Sub-Site) a certain tract or parcel of land situated in Clarke County, Iowa, described in a certain Deed dated October 4, 1968, executed and delivered by Southwestern Federated Power Cooperative, Inc., as grantor, to the Mortgagor, as grantee, and recorded in the Office of the County Recorder of Clarke County on November 25, 1968 at Book 71, page 204:

(29) (Carbon Junction Sub-Site) a certain tract or parcel of land situated in Adams County, Iowa, described in a certain Deed dated October 4, 1968, executed and delivered by Southwestern Federated Power Cooperative, Inc., as grantor, to the Mortgagor, as grantee, and recorded on the Office of the County Recorder of Adams County at Book 43, page 163;

(30) (Woodburn Junction Sub-Site) a certain tract or parcel of land situated in Clarke County, Iowa, described in a certain Deed dated October 4, 1968, executed and delivered by Southwestern Federated Power Cooperative, Inc., as grantor, to the Mortgagor, as grantee, and recorded in the Office of the County Recorder of Clarke County at Book 71, page 205;

(31) (Boone Junction Sub-Site) The South 550 feet of the West 450 feet and the West 50 feet, except the South 550 feet thereof, of the Southeast Quarter (1/4) of the Northwest Quarter (1/4) of Section 18, Township 84 North, Range 25, West of the 5th P. M., Boone County, Iowa, described in a certain deed dated July 26, 1979, executed and delivered by Marius Anderson, single, as grantor, to the Mortgagor, as grantee, and recorded in the Office of the County Recorder of Boone County at Book 510, page 420;

(32) (Winterset Sub-Site) a tract of land located in the Northeast Quarter (1/4) of the Southeast Quarter (1/4) of the Southeast Quarter (1/4) of Section Eight (8), in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P. M., Madison County, Iowa, and more particularly described as follows: Commencing at a point of reference at the Southeast corner of said Section Eight (8); thence North (assumed for the purpose of this description only) 1023.3 feet more or less along the East line of said Southeast Quarter (1/4); thence West 106.27 feet to the point of beginning; thence West 295.16 feet; thence North 295.16 feet; thence East 295.16 feet; thence South 295.16 feet to the point of beginning, and containing 2 acres more or less, described in a certain deed dated October 15, 1979, executed and delivered by Terra Properties, Inc., as grantor, to the mortgagor, as grantee, and recorded in the office of the County Recorder of Madison County, Iowa, in Book 109, page 362.

(33) (Newport Transformation Station) a certain tract of land described in a warranty deed dated January 17, 1983 by Eastern Iowa Light & Power Cooperative, as grantor, to the mortgagor, as grantee, and recorded in the office of the Recorder of Louisa County in the State of Iowa, in Book 341 at page 611.

(34) (Bennett Switching Station) a certain tract of land described in a warranty deed dated January 17, 1983 by Eastern Iowa Light and Power Cooperative, as grantor, to the mortgagor, as grantee, and recorded in the office of the Recorder of Cedar County in the State of Iowa, in Book 104 at page 152-153.

(35) (Calamus Switching Station) a certain tract of land described in a warranty deed dated January 17, 1983 by Eastern Iowa Light and Power Cooperative, as grantor, to the mortgagor, as grantee, and recorded in the office of the Recorder of Clinton County in the State of Iowa, in Book 84 at page 3059.

(36) (Grand Mound Switching Station) a certain tract of land described in a warranty deed dated January 17, 1983 by Eastern Iowa Light and Power Cooperative, as grantor, to the mortgagor, as grantee, and recorded in the office of the Recorder of Clinton County in the State of Iowa, in Book 84 at page 3060.

(37) (Fairport Microwave Site) a certain tract of land described in a warranty deed dated January 17, 1983 by Eastern Iowa Light and Power Cooperative, as grantor, to the mortgagor, as grantee, and recorded in the office of the Recorder of Muscatine County in the State of Iowa, in Book 166, at page 650.

(38) (Muscatine Switching Station) a certain tract of land described in a warranty deed dated January 17, 1983 by Eastern Iowa Light and Power Cooperative, as grantor, to the mortgagor, as grantee, and recorded in the office of the Recorder of Muscatine County in the State of Iowa, in Book 166 at page 656.

(39) (Louisa Generating Station) An undivided 4.60 percent interest in the following described property in Louisa County, Iowa, to wit:

A parcel of land situated in that property described as the North half (N 1/2) of Section Nine (9), Township Seventy-five (75) North, Range Two (2) West of the Fifth (5th) Principal Meridian, Louisa County, Iowa. Said parcel of land is more particularly described as follows, to-wit;

Commence at the apparent Northwest (NW) Corner of said Section Nine (9); thence S 01° 27 '08" W a distance of one thousand three hundred twenty nine and fifty-five one hundredths (1329.55) feet; thence continue S 89° 12' 37" E a distance of one thousand three hundred twenty nine and forty-five one hundredths (1329.45) feet; thence continue S 89° 12' 37" E a distance of two hundred twenty (220) feet; thence S 01° 28' 31" W a distance of two hundred eighty (280) feet to a point, said point being the point of beginning for the

parcel of land herein described; thence S 89° 12′ 37" E a distance of five hundred twenty (520) feet; thence S 01° 28′ 31" E a distance of one hundred twenty-five and five tenths (125.5) feet; thence S 89° 12′ 37" E a distance of nine hundred ninety (990) feet; thence N 01° 28′ 31" E a distance of seven hundred seventy-nine (779) feet; thence N 89° 12′ 37" W a distance of nine hundred ninety (990) feet); thence N 01° 28′ 31" E a distance of one hundred twenty-five and five tenths (125.5) feet; thence N 89° 12′ 37" W a distance of five hundred twenty (520) feet; thence S 01° 28′ 31" W a distance of one thousand thirty (1030) feet; to the point of beginning and there terminating. Containing thirty (30) acres, more or less, and, all rights and interest of Grantor in and under that certain Louisa Generating Station Agreement dated October 4, 1977.

(40) (Liberty Substation) Lot 1 of the Subdivision of Lot 1 of 1 of the Northwest Quarter of the Northwest Quarter of Section 9, Township 89 North, Range 2 West of the 5th Principal Meridian according to the recorded plat thereof, subject to easements of record;

Lot 1 of 1 of the Subdivision of the Northeast Quarter of the Northeast Quarter of Section 8, Township 89 North, Range 2 West of the 5th Principal Meridian according to the recorded plat thereof and Lot 2 of the subdivision of the Northeast Quarter of the Northeast Quarter of Section 8, Township 89 North, Range 2 West of the 5th Principal Meridian according to the recorded plat thereof, subject to easements of record, all in Dubuque County, Iowa.

(41) (Iowa Junction Sub-site) A certain tract or parcel of land containing 3.62 acres, more or less, situated in Washington County, Iowa, described in a certain deed, dated September 28, 1989, executed and delivered by Richard J. Lear and Rita J. Lear, husband and wife, as grantors, to the Mortgagor, as grantee and recorded in the Office of the County Recorder of Washington County, Iowa, on September 28, 1989, in Deed Book 99, at page 379.

(42) (Headquarters Office) A certain tract or parcel of land containing 28.4 acres, more or less, situated in Section 28, Township 83 North, Range 6 West of the 5th Principal Meridian in Linn County, Iowa.

(43) (Creston Operations Office and Plant) A certain tract or parcel of land containing 160 acres, more or less, situated in the Northwest Quarter of Section 19, Township 73 North, Range 30 West of the 5th Principal Meridian in Union County, Iowa.

(44) (Brooklyn Junction Sub-site) a certain tract or parcel of land containing 4.6 acres, more or less, described in a certain deed, dated September 16, 1994, executed and delivered by Shafbuch Farms, Inc., as grantors, to the Mortgagor as grantee and recorded in the Office of the County Recorder of Poweshiek County, Iowa, on September 22, 1994, in Deed Book 526, at page 379.

(45) (Walcott 345 kV Switching Station) a certain tract or parcel of land situated in Section 14, Township 78 North, Range 1 East of the 5th Principal Meridian in Muscatine County being more particularly described as the North 1135.00 feet of the West 640.00 feet of the Northwest quarter of said Section 14; containing 16.6 acres, more or less, described in a certain deed dated July 21, 1995, executed and delivered by Florence V. Blank as grantor to the Mortgagor, as grantee and recorded in the office of the County Recorder of Muscatine County, Iowa, on August 21, 1995 in Deed Book 409, at page 155 and identified as file number 4361.

(46) (Montpelier Station) a certain tract of land (77N - 1E - Section 22 - 4-1/2 acres) described in a warranty deed dated January 5, 1957, by F. J. R. Kalal and Betty G. Kalal, husband and wife, as grantor, to the mortgagor, as grantee and recorded in the Office of the Recorder in Muscatine County, in the State of Iowa, Book of Lands 114, Page 131.

A certain tract of land (77N - 1E - Section 23 - Gov. Lot #4 - 21.9 acres) described in a warranty deed dated July 1, 1957, by the United States of America (Administrator of General Services) Earl H. Lund, Regional Director, Public Buildings Service, as grantor, to the mortgagor, as grantee and recorded in the Office of the Recorder in Muscatine County, in the State of Iowa in Book of Lands 116, Page 106.

A certain tract of land (77N - 1E - Section 22 and 23 - (Land Under Mississippi River)) described in a warranty deed dated December 7, 1957, by the State of Iowa (State Land Office) Herschel G. Loveless, Governor, Melvin D. Synhorst, Secretary of State, as grantor, to the mortgagor, as grantee and recorded in the Office of the Recorder in Muscatine County, in the State of Iowa, Book of Lands 122, Page 295.

(47) All works, structures, erections, buildings and improvements now or hereafter located on any of said tracts of parcels of land and all tenements, easements, hereditaments and appurtenances now or hereafter thereunto belonging or appertaining.

C. The accounts, contract rights and general intangibles referred to in Paragraph IV of the Granting Clause include, but are not limited to, the following:

(i) THE WHOLESALE POWER CONTRACTS

Wholesale Power Contract by and between Central Iowa Power Cooperative and Marshall County Rural Electric Cooperative dated as of January 1, 1975, as amended. (IA 7)

Wholesale Power Contract by and between Central Iowa Power Cooperative and Eastern Iowa Light and Power Cooperative dated as of January 1, 1982, as amended. (IA 9)

Wholesale Power Contract by and between Central Iowa Power Cooperative and Adams County Cooperative Electric Company dated as of January 1, 1975, as amended. (IA 19)

Wholesale Power Contract by and between Central Iowa Power Cooperative and Guthrie County Rural Electric Cooperative Association dated as of January 1, 1975, as amended. (IA 21)

Wholesale Power Contract by and between Central Iowa Power Cooperative and Maquoketa Valley Rural Electric Cooperative dated as of January 1, 1975, as amended. (IA 34)

Wholesale Power Contract by and between Central Iowa Power Cooperative and Benton County Electric Cooperative Association dated as of January 1, 1975, as amended. (IA 39)

Wholesale Power Contract by and between Central Iowa Power Cooperative and Pella Cooperative Electric Association dated as of January 1, 1975, as amended. (IA 40)

Wholesale Power Contract by and between Central Iowa Power Cooperative and Linn County Rural Electric Cooperative Association, dated as of January 1, 1975, as amended. (IA 53)

Wholesale Power Contract by and between Central Iowa Power Cooperative and T.I.P. Rural Electric Cooperative Association dated as of January 1, 1975, as amended. (IA 56)

Wholesale Power Contract by and between Central Iowa Power Cooperative and Buchanan County Rural Electric Cooperative dated as of January 1, 1975, as amended. (IA 71)

Wholesale Power Contract by and between Central Iowa Power Cooperative and Farmers Electric Cooperative, Inc. dated as of January 1, 1975, as amended. (IA 73)

Wholesale Power Contract by and between Central Iowa Power Cooperative and Nyman Electric Cooperative, Inc. dated as of January 1, 1975, as amended. (IA 75)

Wholesale Power Contract by and between Central Iowa Power Cooperative and Clarke Electric Cooperative, Inc. dated as of January 1, 1975, as amended. (IA 79)

Wholesale Power Contract by and between Central Iowa Power Cooperative and Rideta Electric Cooperative, Inc. dated as of January 1, 1975, as amended. (IA 80)

Wholesale Power Contract by and between Central Iowa Power Cooperative and Midland Power Cooperative dated February 26, 1992, as amended. (IA 93)

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